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<http://budget.senate.gov>

## United States Senate

COMMITTEE ON THE BUDGET

WASHINGTON, DC 20510-6100

June 13, 2006

Dear Republican Colleague:

On Thursday, I plan to introduce the *Stop Over-Spending (SOS) Act*, a comprehensive plan to rein in spending, reduce the deficit and regain control of the federal budget process. Despite dramatic increases in tax revenue triggered by Republican pro-growth economic policies, out-of-control spending on both the discretionary and mandatory sides of the ledger threatens our economic well-being and that of our children and grandchildren. My bill, which builds on the President's Line-Item Veto proposal, offers solutions to restore fiscal discipline to the Congress and dramatically reduce the deficit, as well as find long-term solutions to the problem of unfunded obligations.


I think we can all agree that the budget process is broken. There are too many gimmicks and too much wasteful spending, and we are leaving the bill to be paid by future generations. Many of the budget enforcement tools used by our predecessors have lapsed, and the explosion of "emergency" spending has allowed for billions of dollars to be spent above the discretionary caps. We must regain control of this runaway train. My bill will ensure that when Congress spends the taxpayer's money, it is done in a straightforward, transparent, and disciplined way. And most importantly, without mortgaging our children's future.

The *Stop Over-Spending Act* provides commonsense and responsible solutions to this problem.

- It creates a line-item veto tool that allows a President to target wasteful spending, ask that it be rescinded, and send it up to Congress for expedited consideration.
- It creates a new and improved Gramm-Rudmanesque mechanism to essentially balance the budget by 2012 – procedures to automatically slow the rate of growth for mandatory programs if Congress fails to meet deficit reduction targets.
- It reinstates statutory caps on discretionary spending (and the use of all-too-convenient and burgeoning "emergency" spending), enforceable by an across the board sequester, if Congress fails to adhere to the caps.
- It creates a point of order against direct spending that is triggered when the Medicare program is projected to become insolvent in 7 years or less. Due to skyrocketing health care costs and an aging population, Medicare is projected to be the first of the large entitlement programs to become insolvent.
- It creates two new bi-partisan commissions: one to study the accountability and efficiency of government programs (in a manner similar to the BRAC Commission), and the other to examine and provide solutions to the impending entitlement crisis.

I hope you will join me in supporting this important effort. If you have any questions regarding the information in this packet or would like to be a cosponsor, please contact Senate Budget Committee staff, at 224-0642

Sincerely,

  
Judd Gregg  
Chairman